

ABC meeting - 7/2/54 (W) - 2:30 - 4:30.
 249 Northampton Mass (12K)
 Discuss lease renewal.
 347' front - 44' x 79'.
 We pay \$6 M rent now; asking 20% more.
 We are not making any money now.
 Stick to our guns; pay no more rent even if we lose store.

Pres. - Dr. C. E. H. O.P.W.
 J. D. K. W. J. L. J. C. H. R. D. M.
 S. D. M. K. E. M. J. H. J. C. C.
 L. O. V. C. D. E. X
 O. N. U. in 4:30.

341- Phila. (15y Chestnut St.) (S.E. M.)
 Discuss reducing size of store 40' x 65' because of low
 attraction - 1440' now; would reduce to ab. 1170' (loss of 270')
 We pay \$36,400 rent. - 3816.

Shoppers willing to take rear 65' x 40' of our store,
 are we willing to operate this store & give up 65' of front?
 Our lease expires in Nov. '54; cannot renew lease unless
 we pay 50,000 for rental, which would just about put us
 out of business!

"Not a good location; most men here, + men's wear
 stores." - C. E. H. (Not good for our business.)

High of \$1.8M in sales; now \$684.00 (51%)
 Constr. cost of \$160 M, less \$40 M landlords contrib. toward
 improvement cost total constr. cost \$200 M.

"Certain types of goods, will not sell here." (Lotto lines) - S. E. M.
 Made \$4.2M in '51.
 "Free space is lost to us our sales would drop to ab. \$50M",

says N.Y. D.C.
 We have to retain 2nd fl. space.

New WWW store opened in '49 - hurt us
 So stool fls. to be.

This would be a

"Necessity of any great volume here" - C. E. H.

No Sat. business here now. Most of business Sat. 11+2p.

Would want a 10 yr. lease w/a 10 yr. option.

C. E. H. opposed to this deal - to spending \$160 M. here
 All other present members of course seemed willing to go along. Stake
 the gamble, which it is - C. E. H. thinks we ought to do.

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